

Tesla, Inc.

Senior Executives Communications Policy

December 11, 2018

Policy

- An Authorized Executive may use Written Communications to disseminate information relating to Tesla, subject to this Senior Executives Communications Policy (this “**Policy**”) and subject to Tesla’s Disclosure Control and Procedures.
 - “**Authorized Executive**” means Tesla’s Chief Executive Officer (“**CEO**”), Head of Communications (who shall receive appropriate guidance from the General Counsel) and any Tesla Vice President or higher employee designated in writing by the CEO.
 - “**Written Communication**” means the communication of information through any written format, including social media (e.g., Twitter, Facebook, Instagram, LinkedIn, blogs), press releases, and any other means that have a high likelihood of being disseminated outside of Tesla, including on an unauthorized basis by others (e.g., Tesla worldwide employee communications and written materials for Tesla all-hands meetings). “Written Communications” also includes talking points, scripts, Q&A, or similar materials that are used or reasonably expected to be used in or to prepare for earnings calls, investor calls, conferences, shareholder interviews, publicized interviews, or any other oral communication that has a high likelihood of being disseminated outside of Tesla.
- Written Communications that contain, or reasonably could contain, information material to Tesla or its stockholders must, prior to posting or other publication, be submitted to Tesla’s General Counsel and Disclosure Counsel (or in the event of the General Counsel’s unavailability, Tesla’s Chief Financial Officer and Disclosure Counsel) for pre-approval. Authorized Executives are not authorized to post or publish Written Communications that contain, or reasonably could contain, information material to Tesla or its stockholders without obtaining pre-approval.
 - “**Disclosure Counsel**” means, with respect to this Policy, Tesla’s in-house securities law attorney who has been designated by the Disclosure Controls Committee of the Tesla Board of Directors (the “**Committee**”) to assist in reviewing Written Communications in accordance with this Policy.
- Information on the following subjects may, depending on its significance, be material to Tesla or its stockholders (it being noted that this is not an exhaustive list):
 - financial condition, statements or results, including earnings or guidance;
 - mergers, acquisitions, tender offers, joint ventures, or other fundamental transactions;
 - communications regarding new products, production progress or delays, sales or delivery numbers or other major business developments;
 - projections, forecasts, or estimates regarding Tesla’s business;

- changes in control or significant changes in management;
 - events regarding Tesla's securities or credit facilities; and
 - any other significant legal or regulatory developments, including any event requiring the filing of a Form 8-K with the Securities and Exchange Commission or a pre-notification to Tesla's stock exchange.
- Any Written Communication that has been pre-approved should be disseminated outside of Nasdaq trading hours (specifically, between 1:00 pm PT and before 5:30 am PT). This is intended to allow all investors equal, unhurried access to such information and prevent possible halts in the trading of Tesla stock.
 - If an Authorized Executive (i) further edits a pre-approved Written Communication, or (ii) desires to release a Written Communication more than two (2) days, after receipt of written pre-approval, such Authorized Executive will re-confirm the pre-approval in writing in accordance with this Policy prior to release.

Pre-Approval Process

- For any Written Communication which requires pre-approval pursuant to this Policy, the Authorized Executive will send a draft to Tesla's General Counsel and Disclosure Counsel (or in the event of the General Counsel's unavailability, Tesla's Chief Financial Officer and Disclosure Counsel) for review and pre-approval. The draft Written Communication will be reviewed for (i) content (i.e., accuracy and suitability of subject matter for the intended form of communication), (ii) word choice and (iii) timing. The reviewers may consult with any other appropriate Tesla personnel, including the members of the Committee, or third parties, such as outside legal counsel, as necessary.
- Reviewers of draft Written Communications will be given sufficient time to permit them to reasonably undertake the process required by this Policy.

Monitoring and Audit

- The Committee and Tesla's General Counsel and Disclosure Counsel will periodically review past Written Communications, provide guidance to the applicable Authorized Executive, and provide regular reports to the Committee.
- Tesla's internal audit function will periodically audit compliance with this Policy and report any exceptions to the Committee.
- The Committee shall provide oversight over this Policy, and recommend to Tesla's Board of Directors any action to be taken in the event of any non-compliance with this Policy.
- This Policy shall be amended only by action of the Committee.